

Message Text

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12

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AF-06 L-03 FRB-03 OMB-01 ITC-01

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E.O. 11652: N/A

TAGS: EGEN, ECIN, MY

SUBJECT: MALAYSIAN INTERESTS AT UNCTAD IV IN NAIROBI

REF: KUALA LUMPUR 2063

1. SUBSEQUENT REFTEL

CHIEF ECONOMIST, BANK NEGARA (CENTRAL BANK) PROVIDED FOLLOWING ADDITIONAL INFORMATION ON MALAYSIA'S PARTICIPATION IN UNCTAD IV.

2. GOM EXPECTS FEW POSITIVE RESULTS TO EMERGE FROM UNCTAD IV BECAUSE MEMBERS ARE TOO NUMEROUS AND INTERESTS TOO DISPARATE. SOME MEMBERS USE MEETINGS AS POLITICAL PLATFORM WHICH IN GOM VIEW FURTHER DIMINISHES CHANGES FOR PROGRESS ON ECONOMIC ISSUES.

3. GOM IS SENDING LARGE DELEGATION BECAUSE UNCTAD COMMITTEES MEET SIMULTANEOUSLY AND SIZABLE STAFF REQUIRED TO COVER MEETINGS. DELEGATION IS COMPRISED MOSTLY OF JUNIOR AND MIDDLE-LEVEL OFFICIALS, AND SIZE SHOULD NOT BE INTERPRETED AS INDICATION OF GOM INTEREST OR EXPECTATIONS FOR UNCTAD IV.

4. GOM WILL SUPPORT AND ARGUE FOR COMMODITIES JOINT BUFFER
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STOCK FUND BECAUSE IT IS IN MALAYSIA'S ECONOMIC INTERESTS AND

IT IS MEANS ENHANCING POLITICAL POSITION WITH LDC'S.
REALISTICALLY, HOWEVER, GOVT ASSESSES THAT JOINT FUND HAS NO
CHANCE OF SUCCESS AND GOM STRATEGY IS "NOT TO PUT ALL COMMODITIES
IN ONE JOINT BUFFER STOCK FUND BASKET". GOM BELIEVES IN
COMMODITY BY COMMODITY APPROACH FOR BUFFER STOCK FUNDS AS
MECHANISM MOST LIKELY TO WORK AND TO GAIN ACCEPTANCE OF
DEVELOPED COUNTRIES.

5. GOM IS PRINCIPALLY INTERESTED IN ISSUE OF DIRECT TRANSFER
OF REAL RESOURCES TO DEVELOPING COUNTRIES. FOR EXAMPLE, GOM
FAVORS PROCEDURE FOR DIRECT TRANSFER OF SPECIAL DRAWING RIGHTS
(SDR) FROM IMF TO RECIPIENT COUNTRIES WITHOUT CHANNELING
THROUGH IBRD WHERE CRITERION OF "MOST NEEDY" IS APPLIED.
MALAYSIA WILL ARGUE THAT COUNTRIES WHICH DO NOT MEET IBRD
CRITERIA ALSO HAVE NEED FOR SUCH RESOURCES.
UNDERHILL

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